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TO: *Distribution

DATE: April 16, 1991

FROM: Murray H. Bring MB

SUBJECT: Cipollone Appeal

Recently, a discussion of the Cipollone appeal to the Supreme Court was held by Victor Schwarz, an attorney who frequently expresses the defense point of view on product liability matters, and Matt Myers, counsel for The Coalition On Smoking Or Health. The discussion took place during a conference call involving 84 institutional investors. A summary of the discussion is attached hereto.

What I find of particular interest is that both Schwarz and Myers were in agreement that a Supreme Court loss would not be cataclysmic for the industry. Both indicated that the industry would continue to have powerful defenses in any cases that might go to trial, and that a deluge of new cases would not necessarily result from such a loss. This is, of course, what we have been advising analysts and others as well.

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